

**COMBINING STATEMENT OF FIDUCIARY NET ASSETS
PENSION (AND OTHER EMPLOYEE BENEFIT) TRUST FUNDS**

SEPTEMBER 30, 2006

(In Thousands)

	STATE EMPLOYEES' RETIREMENT FUND	PUBLIC SCHOOL EMPLOYEES' RETIREMENT FUND	JUDGES' RETIREMENT FUND	STATE EMPLOYEES' DEFINED CONTRIBUTION RETIREMENT FUND	TOTALS
ASSETS					
Cash	\$ 33	\$ 37	\$ -	\$ -	\$ 70
Equity in common cash	10,614	81,618	1,104	203	102,931
Receivables:					
Employee	-	-	-	62,526	183,361
Employer	81,610	567,959	177	96	650,449
Interest and dividends	305	1,208	9	-	1,606
Due from other funds	35,175	-	-	-	38,228
Due from component unit	350	-	-	-	350
Sale of investments	-	-	-	-	438
Investments at Fair Value:					
Short-term investments	233,081	1,176,086	3,694	-	1,434,704
Bonds, notes, mortgages, and preferred stock	1,763,012	7,050,167	51,921	-	9,057,155
Common stock	5,250,577	20,826,454	146,681	-	26,878,537
Real estate	946,375	3,245,484	34,805	-	4,327,297
Alternative investments	1,303,531	5,491,258	29,834	-	6,976,810
International investments	1,328,694	5,274,474	35,038	-	6,786,129
Mutual funds	-	-	-	343,433	2,206,947
Pooled investment funds	-	-	-	224,016	2,008,115
Money market funds	-	-	-	109,332	215,492
Securities lending collateral	1,699,065	6,711,645	48,687	-	8,646,845
Total Assets	\$ 12,652,422	\$ 50,426,390	\$ 351,949	\$ 739,607	\$ 69,515,461
LIABILITIES					
Warrants outstanding	\$ 1,728	\$ 5,785	\$ 48	\$ -	\$ 7,799
Accounts payable and other liabilities	1,649	83,339	-	-	85,967
Amounts due to other funds	-	-	-	-	3
Obligations under security lending	1,699,065	6,711,645	48,687	-	8,646,845
Total Liabilities	\$ 1,702,442	\$ 6,800,769	\$ 48,735	\$ -	\$ 8,740,614
NET ASSETS					
Net assets held in trust for pension, postemployment health-care, and deferred compensation benefits	\$ 10,949,980	\$ 43,625,620	\$ 303,214	\$ 739,607	\$ 60,774,847
Reconciliation of Net Assets Held in Trust:					
Pension benefits	\$ 10,889,925	\$ 42,995,406	\$ 303,208	\$ 739,607	\$ 56,302,494
Postemployment health-care benefits	60,055	630,214	7	-	703,696
Deferred compensation participants	-	-	-	-	3,768,657
Total net assets held in trust for benefits	\$ 10,949,980	\$ 43,625,620	\$ 303,214	\$ 739,607	\$ 60,774,847